



# the Benson Report

Compliments of Cort & Elaine Benson

RE/MAX All Points Realty



Cort and Elaine Benson

RE/MAX All Points Realty  
#101 - 1020 Austin Avenue  
Coquitlam, BC V3K 3P1

Office: 604-936-0422  
Cell: 604-341-5670 - Elaine  
604-219-2146 - Cort  
Fax: 604-949-0330  
Email: [elainebenson@shaw.ca](mailto:elainebenson@shaw.ca)  
[crben@shaw.ca](mailto:crben@shaw.ca)  
Website: [www.bensonsrealestate.com](http://www.bensonsrealestate.com)

Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,

Cort & Elaine Benson  
for

"Twice the Service"



## U.S. Subprime Mortgage Meltdown... Could it Happen in Canada?

Markets plunging! Hundreds of thousands losing their homes! Lending institutions folding! With the subprime mortgage market in crisis mode, it doesn't look like the housing news could get any worse for our neighbours in the States. Could the same thing happen in Canada?

The overwhelming opinion is that, due to a number of vital differences between the U.S. and Canadian economies, such as the differences in our housing markets, borrowing patterns and types of mortgages offered, it is unlikely the mortgage mayhem will cross the border to Canada.

In many cases, subprime mortgages in the U.S. were issued to high-risk borrowers at a temporarily lower ("subprime") interest rate, and lenders often extended loans worth more than the value of a property. Then interest rates rose, market values declined and many mortgagors with subprime loans found themselves owing more than their property was worth.

According to the Canadian Association of Accredited Mortgage Professionals, our subprime market makes up five percent or less of all

outstanding mortgages in Canada, versus a total subprime market of closer to 20 percent in the U.S. In addition, all high-ratio mortgages in Canada – those with less than 20 percent for a down-payment – must be secured by mortgage insurance.

The outlook for Canada's economy is still good. There is continued strength and stability in our mortgage and housing markets, and a confidence that, while the subprime mortgage crisis from the U.S. will have some ripple effect in our economy, our more conservative financial nature is generally expected to cushion us from the brunt of the U.S. fallout.

The market is changing every day and there is good news for both buyers and sellers in your neighbourhood. Please call me with any questions about the latest real estate opportunities.



Most likely, when you purchase a new home, you can't wait to get settled in. If you have time, save yourself stress and plan for a smooth move by addressing as many projects as you can before your actual moving day.

# PRE-MOVE PROJECTS

## MEASURE UP

Visit your new home and measure entry and interior doors, rooms, spaces dedicated for appliances, stairways (where applicable) and, in the case of condo dwellers, elevators. If your things won't fit where you'd like them to, if alterations must be made to accommodate or if they're too big to even bring into your new home, knowing ahead of time will save you a lot of moving day anxiety.

Sometimes there's an existing floor plan or, if you're particularly ambitious, consider using your measurements to draw a floor plan for each room, mapping out where your furniture will go. This way, you can move your things directly to the spot where you want them to stay in your new home.

## ON THE WALL

Painting and wallpapering are tasks much more easily and quickly accomplished in an empty room. There's no furniture to move around and cover with old sheets, window coverings to take down or art to remove from the walls. When you can avoid such prep work and get right to your painting or wallpapering, you'll save yourself a lot of time and energy.

If you can't do these projects before moving in, keep your belongings packed and placed in the middle of the room. This will save you the trouble of having to move them around while protecting them from the mess.

## GROUND LEVEL

If your new home has carpeting you like and wish to keep, consider having it steam cleaned to bring it back to life. In addition to removing dirt, steam cleaning can help remove pet dander and other allergens, which may be a concern for you upon taking over from the previous owners. With no furniture to shuffle around, the job of steam cleaning will be much less hassle.

Perhaps you'll want to replace the previous owners' flooring. Be it new carpeting, hardwood, laminate or tile, replacing flooring is a big undertaking. If you can get it done before you move in, it will make for a significantly smaller interruption.

## GET WIRED

As our lives grow increasingly more high tech, electrical upgrades become a greater concern. This is particularly true if you're moving into an older home, where outlets, jacks, switches, etc. are less likely to meet your needs.

Whether it's a second phone line for your home office, new track lighting in the kitchen or a sound system throughout the home, electrical upgrades are best done in an empty house, where furniture won't get in the way of tradespeople – who are often paid by the hour – so they can access where they need to go. A pre-move visit will also spare your belongings from the inevitable dust and debris that results from any drilling through drywall or plaster.



# HOLIDAY SALE

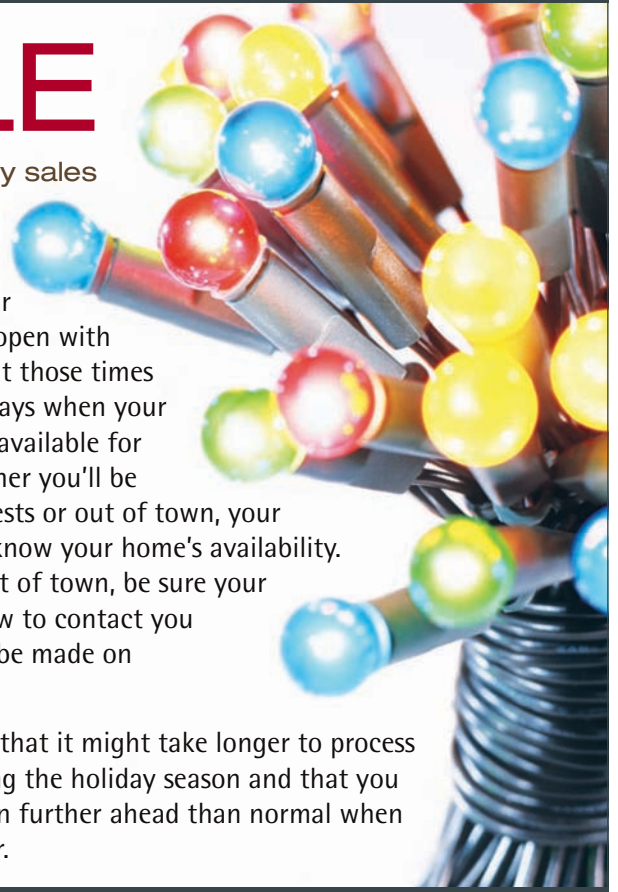
Placing your home for sale during the holidays is often a savvy sales move, however you do need to consider a slightly different sales approach than usual due to the special time of year.

One suggestion is to consider forgoing your holiday decorating traditions while your home is for sale. In doing so, you'll avoid the risk of making potential buyers feel uncomfortable or unwelcome in your home; after all, not everyone celebrates the holidays as you do. In addition, you'll make it easier for buyers to imagine observing their own traditions in the space.

If you do put out holiday decorations, stick to ones that can easily be stowed away when potential buyers stop by for a showing or keep those that will stay out to a minimum. If too many decorations crowd your home, you risk making the space feel smaller in the eyes of buyers and obscuring from view its selling features, like windows and architectural details. You want buyers' attention to focus on the home itself, not the decorations adorning it.

To help ease your stress levels, be open with your agent about those times during the holidays when your home will be unavailable for showings. Whether you'll be entertaining guests or out of town, your agent needs to know your home's availability. If you will be out of town, be sure your agent knows how to contact you should an offer be made on your home.

Lastly, be aware that it might take longer to process paperwork during the holiday season and that you may have to plan further ahead than normal when booking a mover.

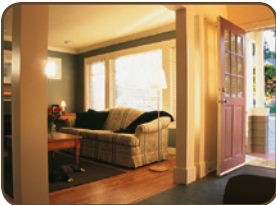


## Mind Your Manners

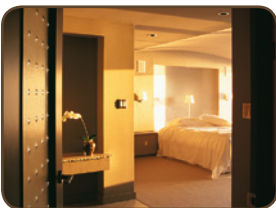
When you attend an open house, you're not just inspecting a product for sale, you're entering someone's home. Be a good guest and observe these rules of etiquette.



Be respectful of open-house hours. Just as it's impolite to arrive early, when the hosting agent may be unprepared for visitors, don't linger longer than necessary. The agent may have other appointments to get to, so if they start turning off lights, take that as your cue to get going.



Don't show up with a crowd. Open houses aren't a means of entertaining your whole family for free on a weekend afternoon. It's preferable you not bring your children so you won't be distracted from viewing the home, but if you do bring them, make sure they're well supervised.



Don't bring food or beverages inside with you. Remember, even though it's for sale, the home you're touring still belongs to someone and should be left as it was found. Refreshments are provided at many open houses, in which case eating and drinking them is perfectly appropriate.

If the hosting agent asks you to remove your shoes or if there is a sign asking that shoes be removed, the seller has specifically requested that it be done. Be sure to respect their wishes. Even if you aren't asked to remove your shoes, it's good manners to do so anyway.

If you're asked to show identification or to register with your name, address and phone number, don't take offense. Unfortunately, agents and homeowners are sometimes the victims of crime during open houses; requesting such information from you is merely a safety precaution.

# Considering A Condo?

Whatever the reason – kids moving out, looking for a less maintenance-intensive lifestyle, considering spending more time traveling – you may be thinking about downsizing to a condominium. Before deciding to make the switch from freehold to condo life, consider the following.

How well do you tolerate noise? In a condo, you'll hear more of it than you're used to, be it from your neighbors (who will live in much closer proximity), or from the building's mechanical systems (e.g. elevators). Plus, you'll need to be more considerate of your new neighbors, who will hear more of you, too.

While making the switch from a house to a condo means freeing yourself of repair and maintenance duties, you'll still have to pay your share of those expenses via a monthly condo fee. Note that monthly fees can rise, and when they do, you'll have no control over the increase.

Living in a condo means abiding by the rules and regulations specified in its governing documents, which can pertain to anything from pets to company to parking. Before purchasing in any condominium, familiarize yourself with its rules and regulations to determine whether you can live with them.

Lastly, downsizing from a house to a condo likely means purging a lot of your belongings. Parting with things you've collected over the years can be difficult, but you can make it easier by finding good homes for the items you're surrendering; family members, friends or charitable organizations may appreciate your extra things.

Whether you're looking to downsize, upsize or make the move to a home the same size, I would be happy to provide you with the latest market information on all your options. Call me today for a full discussion on your plans.



## Terminology Tip

**Biweekly Mortgage** - A mortgage in which you make payments every two weeks as opposed to once per month. As a result, you end up making 26 payments, the equivalent of 13 monthly payments, over the course of a year. The extra payment reduces the principal amount of your mortgage, significantly reducing the amount of time it will take to pay it off. Speak to your lender to find out if they offer a biweekly payment option.

The information and opinions contained in this newsletter are obtained from sources believed to be reliable, but their accuracy cannot be guaranteed. The publishers assume no responsibility for errors and omissions or for any damages resulting from the use of the published information. This newsletter is provided with the understanding that it does not render legal, accounting, or other professional advice. Not intended to solicit properties or businesses listed for sale and agency agreements in place with other real estate brokers. Whole or partial reproduction of this newsletter is forbidden without the written permission of the publisher. © Market Connections™ Inc. 2007, Phone: (800) 387-6058.

## From the desks of Cort & Elaine Benson

### 1 Acre in Anmore



### Cul-de-sac in Coquitlam



### Quiet Greenbelt Setting



### Bright Home-Flat Backyard!

